

RESOLUTION NO.

A RESOLUTION EARMARKING THE MONEY ALLOCATED TO ECONOMIC DEVELOPMENT IN THE CURRENTLY ADOPTED VISION ACCOUNT FIVE YEAR PLAN TO ELEVATE RAPID CITY.

WHEREAS, on November 18, 2024, the Common Council of the City of Rapid adopted a five-year plan (the “Plan”) for the allocation of funds from the City’s Vision Account; and

WHEREAS, the Plan allocated funds to three primary areas: Community Projects, Economic Development, and Civic Improvements; and

WHEREAS, the Council allocated Five Million Dollars (\$5,000,000) to support economic development; and

WHEREAS, Elevate Rapid City is a non-profit corporation formed to promote and encourage industrial and economic development within the City; and

WHEREAS, since its formation, Elevate Rapid City (“Elevate”) has been the City’s partner in furthering economic development in the City; and

WHEREAS, the Common Council of the City of Rapid City finds it to be in the best interests of the community to provide the money from the City’s Vision Account allocated to economic development in the current five-year plan to Elevate.

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Rapid City that Elevate Rapid City be paid the Five Million Dollars (\$5,000,000) allocated for economic development from the Vision Account. This money will be paid out in five annual installments of One Million Dollars (\$1,000,000) beginning in 2025 and ending in 2029. The monies being awarded to Elevate from the Vision Account will be in lieu of any funding approved as part of the City’s 2025 general fund budget. It is also understood that the monies paid to Elevate from the Vision Account for the next five years will be in lieu of any money Elevate would have otherwise received from the City through the normal budgeting process to support its operations and general economic development efforts through 2029.

BE IT FURTHER RESOLVED, that the \$5,000,000 being provided to Elevate Rapid City from the Vision Account be used as follows:

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|----------------------------------|-------------|
| 1. Operations: | \$2,450,000 |
| 2. Land Acquisition/Development: | \$1,500,000 |
| 3. Loans & Downtown Programs: | \$1,050,000 |
| TOTAL: | \$5,000,000 |

Dated this ____ day of December, 2024.

CITY OF RAPID CITY

Jason Salamun, Mayor

ATTEST:

Daniel Ainslie, Finance Director

SEAL